

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chairman*

JOSEPH E. CONNARTON, *Executive Director*

Auditor SUZANNE M. BUMP | KATHLEEN M. FALLON | KATE FITZPATRICK | JAMES M. MACHADO | ROBERT B. MCCARTHY | JENNIFER F. SULLIVAN

MEMORANDUM

TO: Bristol County Retirement Board
FROM: Joseph E. Connarton, Executive Director
RE: Appropriation for Fiscal Year 2020
DATE: November 20, 2018

Required Fiscal Year 2020 Appropriation: **\$42,307,515**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2020 which commences July 1, 2019.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2020 appropriation to be paid by each of the governmental units within your system. The allocation by governmental unit was determined by Sherman Actuarial Services as part of their January 1, 2018 actuarial valuation.

The amount shown above reflects an assumed payment date of July 1. The member units have the option of contributing one payment on July 1 or equal installments on July 1 and January 1. The allocation shows the figures for each unit on both bases.

The current schedule is due to be updated by Fiscal Year 2021.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446 Extension 921.

JEC/jrl
Attachments

cc: Regional Advisory Council
c/o Retirement Board

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Bristol County Retirement Board

Projected Appropriations

Fiscal Year 2020 - July 1, 2019 to June 30, 2020

Aggregate amount of appropriation: **\$42,307,515**

Fiscal Year	Estimated Cost of Benefits	Funding Schedule (Excluding ERI)	ERI	Total Appropriation	Pension Fund Allocation	Pension Reserve Fund Allocation	Transfer From PRF to PF
FY 2020	\$55,636,668	\$40,941,344	\$1,366,171	\$42,307,515	\$42,307,515	\$0	\$13,329,153
FY 2021	\$58,576,850	\$44,285,449	\$1,406,667	\$45,692,116	\$45,692,116	\$0	\$12,884,734
FY 2022	\$61,676,638	\$47,898,499	\$1,448,986	\$49,347,485	\$49,347,485	\$0	\$12,329,153
FY 2023	\$64,944,696	\$50,054,508	\$1,026,952	\$51,081,460	\$51,081,460	\$0	\$13,863,236
FY 2024	\$68,390,157	\$51,051,783	\$1,073,165	\$52,124,948	\$52,124,948	\$0	\$16,265,209

The Total Appropriation column shown above is in accordance with your current funding schedule and the scheduled payment date(s) in that schedule. Whenever payments are made after the scheduled date(s), the total appropriation should be revised to reflect interest at the rate assumed in the most recent actuarial valuation. Payments should be made before the end of the fiscal year.

For illustration, we have shown the amount to be transferred from the Pension Reserve Fund to the Pension Fund to meet the estimated Cost of Benefits for each year. If there are sufficient assets in the Pension Fund to meet the Cost of Benefits, this transfer is optional.

BRISTOL COUNTY RETIREMENT FY 2019 APPROPRIATIONS

	July Payment	July/Dec Payment	July Payment	July/Dec Payment
	<u>FYE19</u>	<u>FYE19</u>	<u>FYE20</u>	<u>FYE20</u>
	(b)			
County	1,436,423	1,463,224	1,558,827	1,587,912
Acushnet	1,210,108	1,232,687	1,302,835	1,327,144
Acushnet Housing	24,056	24,505	24,945	25,411
Berkley	546,143	556,333	581,710	592,563
Dartmouth	4,825,240	4,915,273	5,106,402	5,201,681
Dartmouth Housing	66,027	67,259	82,010	83,540
Dartmouth Fire #3	67,102	68,354	109,472	111,515
Dartmouth Fire #2	11,385	11,597	20,243	20,621
Dartmouth Fire #1	37,315	38,012	59,854	60,971
Dighton	690,701	703,588	742,843	756,704
Dighton Housing	5,595	5,700	13,798	14,055
Dighton Rehoboth Regional	830,635	846,134	892,739	909,396
Dighton Water	85,142	86,731	96,237	98,033
North Dighton Fire Dist.	-	-	-	-
Easton	4,224,459	4,303,282	4,562,583	4,647,715
Easton Housing	88,877	90,535	86,387	87,998
Freetown	1,001,090	1,019,769	1,171,649	1,193,511
Freetown Lakeville Regional	720,569	734,014	814,753	829,955
Mansfield	4,387,270	4,469,131	4,845,454	4,935,864
Mansfield Housing	68,045	69,315	56,688	57,745
B.C. Mosquito Control	128,025	130,413	144,183	146,873
Norton	2,710,522	2,761,097	2,936,745	2,991,541
Norton Housing	37,439	38,138	41,528	42,302
Raynham	1,974,910	2,011,759	2,128,441	2,168,155
Raynham Housing	56,765	57,824	47,486	48,372
Raynham Water	87,079	88,704	138,295	140,875
Rehoboth	861,026	877,092	1,021,495	1,040,555
Seekonk	2,649,292	2,698,725	2,750,246	2,801,562
Seekonk Housing	26,641	27,138	26,477	26,971
Seekonk Water	81,868	83,395	90,429	92,116
Somerset	3,207,344	3,267,189	3,421,613	3,485,455
Somerset Housing	62,688	63,858	71,161	72,489
Swansea	1,894,351	1,929,697	2,057,693	2,096,087
Swansea Housing	23,009	23,439	24,282	24,735
Swansea Water	83,370	84,926	98,780	100,623
Westport	2,407,959	2,452,888	2,603,565	2,652,144
Westport Housing	11,429	11,642	12,256	12,485
Somerset - Berkley Schools	211,596	215,544	287,282	292,643
TOTAL	36,841,496	37,528,910	40,031,386	40,778,319
Sheriff's Unfunded Liab.	2,332,129	2,375,643	2,276,129	2,318,599
Sheriff's ERI	-	-	-	-
GRAND TOTAL	39,173,625	39,904,554	42,307,515	43,096,918